



Martin James  
FOUNDATION

# REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

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## REFERENCE AND ADMINISTRATIVE DETAILS

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**PERIOD ENDED 30 JUNE 2024**

### Legal Status

The Martin James Foundation is a registered charity No. 1179016. There were 6 members (who are also trustees) as at 30 June 2024.

### Trustees:

M J S Cockburn (*Chair*)  
M Heckel  
K J Thompson  
J A Street  
G Njeri (*appointed May 2024*)  
R van der Kooij (*appointed May 2024*)

### Senior Management:

Calum Sawford – Martin James Foundation – Chief Executive Officer

Alan Wood – FosterTalk Limited – Director of Transformation

Dianne Jackson – Key Assets The Children’s Services Provider (Australia) – Chief Executive Officer

Catherine Morris – Key Assets Newfoundland and Labrador Inc, Key Assets Ontario Inc. and Key Assets Nova Scotia Inc. – Chief Executive Officer

Fiona Ironside – Key Assets Foundation Limited – Manahautū/Chief Executive Officer

## Registered Office:

The Martin James Foundation  
Unit 4, The School Yard  
106 High Street  
Harborne  
B17 9NJ

## Auditors:

Crowe U.K. LLP  
Black Country House  
Rounds Green Road  
Oldbury  
B69 2DG

## Bankers:

HSBC UK Bank Plc  
P O Box 68  
130 New Street  
Birmingham  
B2 4JU

## Solicitors:

Bates Wells & Braithwaite London LLP  
10 Queen Street Place  
London  
EC4R 1BE

Mills and Reeve LLP  
74-84 Colmore Row  
Birmingham  
B3 2AB



As I reflect on this past year with the Martin James Foundation, I'm struck by the depth of commitment shown by the people who make this work possible. Across our global foundation, we are fortunate to work with individuals and organisations who bring knowledge, experience, and dedication to a shared goal: ensuring every child grows up in a safe and loving family. Many have spent their lives supporting children, families, and communities, and their insight continues to shape everything we do.

At the heart of our mission is a belief in family and the deinstitutionalisation of care globally. When children grow up with love, stability, and cultural connection, they can thrive. That's why our work has focused on strengthening families, preventing separation, reunifying children with their families, and providing quality family-based care when needed. Across our programmes, we are investing in community-led solutions that help families stay together and grow stronger. Whether it's parenting support in Tasmania, early intervention in Western Australia, or kinship care in Thailand and New Zealand, we are committed to walking alongside families and preventing their children from entering institutionalised care. This focus on prevention and family-based care is not only good practice, it is a matter of justice, dignity, and lasting change.

We also know that care must be culturally grounded. Too often, systems overlook language, heritage, and identity. Across MJF, we are working to change that, through initiatives like Te Ao Māori-informed training in New Zealand and First Nations-led care models in Canada. Our partners are designing care that reflects the realities and strengths of the communities they serve.

This year also marked growth beyond traditional care. Through EPIC, we continued to support young people with lived experience of care to develop their skills and launch their own businesses, building confidence and independence. At the same time, FosterTalk remained a vital source of support for foster and kinship carers across the UK, providing training, guidance, and advocacy. FosterTalk's transition to independence this year was a proud milestone, and we wish them success in their ongoing work in the sector.

A highlight of the year was our global Symposium. Leaders from across the Foundation came together to share ideas, strengthen connections, and reflect on what unites us. It was a reminder that while our work spans different countries and contexts, we are united by our common belief that children belong in families, and we are stronger when we work together.

I'm proud of the progress we've made, and even more of the people behind it. This report reflects their work and the lives they've touched. I'm especially grateful to our Board of Trustees, whose steady leadership helps keep our vision focused and our efforts grounded. We remain committed to care that is compassionate, culturally rooted, and centred on what's right for every child, family, and community.

Thank you for your continued support.



**Jim Cockburn**

# TRUSTEES REPORT

PERIOD ENDED 30 JUNE 2024



The Martin James Foundation is a global network of organisations working in alternative care for children. We believe children should grow up in safe and loving families, not in orphanages. Through our work, we seek to achieve positive and lasting outcomes for children, families and communities. The Foundation includes affiliate, non-profit organisations that deliver high quality foster care and family services in Australia, Canada, Japan and New Zealand (Key Assets), and an organisation providing advice, practical guidance and independent support for both foster carers and fostering services in the UK (FosterTalk). The Foundation also includes a UK charity which uses technical and financial resources generated throughout the Foundation to support charitable activities including a business mentoring programme for young people who have experienced adversity in the UK (EPIC), as well as

support of projects around the world that work to enable children to grow up in families, not orphanages (MJF Global).

In May 2023, representatives from each part of the Foundation came together to meet in person in the UK. This inaugural symposium provided an opportunity for colleagues to share about the programmes and practice in their areas, and exchange ideas.

The following pages include reports from each of these organisations and programmes, highlighting their overarching objectives, activities, achievements and performance from the last year and plans for future developments.

## Key Assets Australia

Supported **2404** children and young people in their care

Offered support to **897** carers

Supported **105** families

## Key Assets Canada

Supported **241** children and young people in their care

Offered support to **76** carers

Supported **169** families

## Key Assets New Zealand

Supported **97** children and young people in their care

Offered support to **88** carers

Supported **12** families

## Total

Supported **2742** children and young people in their care

Offered support to **1061** carers

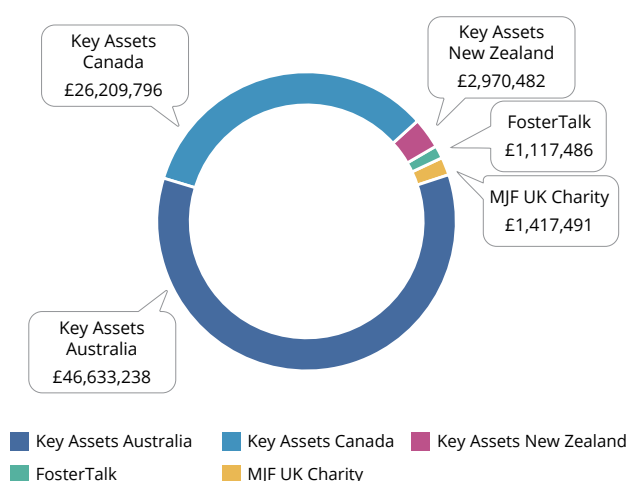
Supported **286** families

During the year, the not-for-profit affiliate organisations that comprise the Martin James Foundation Group continued to perform well both operationally and financially. Total consolidated income for the year was £76,656k (2023: £68,463k) of which £75,358 (2023: £68,073k) was generated by charitable activities through the provision of children's services and £234k (2023: £86k) was from donations and legacies.

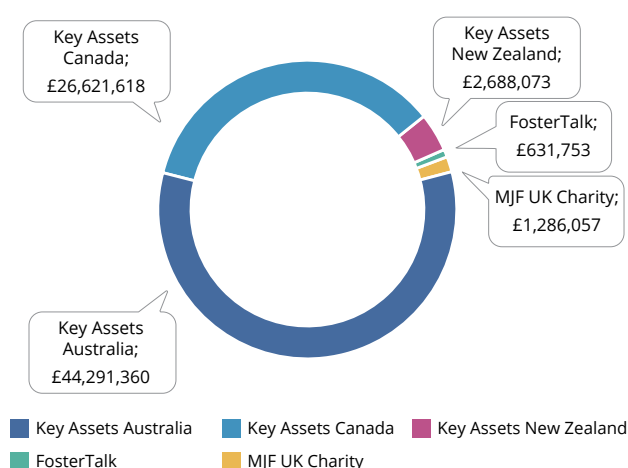
The figures in the graphs below are shown without consolidated adjustments relating to internal funding arrangements.

Income from charitable activities in Australia, Canada and New Zealand relates to the provision of children's services. This income is restricted by the government agencies in those countries who provide this funding.

## Income by Affiliate



## Expenditure by Affiliate



Total consolidated expenditure for the year was £74,526k (2023: £66,706k) of which £74,452 (2023: £66,629k) was spent on charitable activities both direct and support.

## KEY ASSETS AUSTRALIA

### Objectives

Key Assets Australia (KAA) is a non-government, not-for-profit children, family and community services agency founded in 2007. Over the past 17 years, it has grown significantly to provide a wide range of services to children, families and communities in Queensland (QLD), New South Wales (NSW), Norfolk Island (NI), Victoria (VIC), Tasmania (TAS), South Australia (SA), and Western Australia (WA). KAA strives to continue developing innovative services and partnering with foster carers, children, young people and families, people with disabilities, and statutory bodies to understand and meet their unique needs.

### Activities, Achievement & Performance

Key Assets Australia (KAA) made remarkable progress in line with their five-year strategic plan, focusing on safe growth, the transformation of skills and systems, and leadership in innovation. The year has been a time of reflection and progress, ensuring children and young people remain at the centre of all efforts. Recognising the significant representation of First Nations people among those they support, KAA has deepened its commitment to cultural confidence, embedding respect, understanding, and cultural safety into its practices for Aboriginal and Torres Strait Islander children, families, staff, and carers.

KAA's commitment to a child-centred and family-focused approach embeds children's and young people's voices in everything they do. This was showcased through the work

of KAA's Chrysalis Transformation Hub, which became a fully operational division of KAA in 2024 after having implemented two inaugural initiatives: 'The Voice of the Child' and 'Kinship Care'. These initiatives deepened KAA's approach to human-centred design.

The organisation also successfully piloted a virtual reality (VR) capability for trauma-response training. This innovative tool enhanced empathy and understanding for carers, social workers, and educational personnel, providing a transformative learning experience to support children and young people more effectively.

Carer recruitment and retention remained a key focus, with improved communication strategies and tailored training leading to higher engagement and response rates. By leveraging intelligent automation, KAA has reduced recruitment inefficiencies, enabling teams to focus on meaningful interactions with carers and applicants.

In December 2023, KAA welcomed visits from MJF's Vice Chair, Daniel Croft and Chief Operating Officer, Calum Sawford, to their NSW and TAS teams, showcasing projects, practice developments, and case studies. These visits reinforced KAA's connection to the broader Martin James Foundation family, contributing to their shared vision of creating a better future for children globally.



" I'M HAPPY [THE POSTCARDS] ARE BEING USED... WE SPENT A LOT OF TIME COMING UP WITH THE BEST WAYS TO HEAR FROM YOUNG PEOPLE! "

- young person's working group member

Figure 1 - Postcard illustration from the Chrysalis Voice of the Child initiative

## KEY ASSETS AUSTRALIA



KAA also made strides in safeguarding, developing a National Safeguarding Framework and updated practice guides. These guides have included an Emerging Sexuality guide, a recruitment and an assessment guide, and updating existing guides to align with KAA's Carer Support and Accountability Policy.

Several significant milestones were celebrated across KAA's service delivery regions. In WA, KAA secured a new contract to provide Community Foster Care, Complex Care, and Emergency Foster Care services, enabling faster referrals to Allied Health services and meeting individual needs more efficiently. The VIC team marked nearly a decade of service and celebrated supporting over 300 children in short-term placements in 2024.



Figure 2 - KAA NSW with MJF's Daniel Croft and Calum Sawford

The TAS team began delivering a pilot Family Restoration Service, supporting transitions from foster care to family care. At the same time, NSW achieved full adoption service accreditation and is on track to finalise three adoptions by year-end. In SA, culturally tailored programs and partnerships with organisations like the Adelaide 36ers and the Create Foundation fostered stronger community bonds. Meanwhile, the QLD team experienced transformative growth, doubling in size and ensuring smooth transitions for children through bespoke induction packs. On Norfolk Island, KAA continued their impactful work through NI-Connect, establishing a youth space to provide dedicated after-school services for young people.

### Future Plans

Moving forward, KAA will continue to build on its achievements with the following initiatives:

- The launch of a refreshed strategic plan for the next five years
- The Chrysalis Transformation Hub will continue to innovate and to support translation into practice across KAA, in line with the organisation's refreshed strategic plan
- Being a member of several national and state-based working groups, such as the Allies for Children, to actively advocate positive, political and government policy reform across Australia
- Focus on carer retention, utilising the outcomes of the Carer Journey Project

### Activities, Achievement & Performance

**488** Aboriginal and Torres Strait Islander Children Provided Support

**2404** Children supported

**105** Families Supported

**897**  
Carers  
Supported

**174**  
New Carers  
Approved

**248**  
Assessments  
Allocated

**504**  
Children Successfully  
Transitioned Out Of Care



## KEY ASSETS CANADA<sup>1</sup>



### Objectives

Key Assets Canada (KAC) is a children's services provider committed to improving outcomes for children and young people in Canada since 2007. KAC supports and manages the recruitment and retention of foster carers through its programmes across Ontario, Newfoundland and Labrador, and Nova Scotia. In addition to foster care services, KAC also provides educational support and therapeutic services.



### Key Assets Newfoundland and Labrador

#### Activities, Achievement & Performance

Key Assets Newfoundland and Labrador (KANL) provided vital academic, social, and developmental support to children and youth across the province through its Alternate Learning Centre (ALC). Services included high school curriculum delivery for youth excluded from public schools, psychoeducational assessments, tutoring, and advocacy. The ALC also offered social and experiential activities such as cultural events, park visits, and mindfulness exercises to foster emotional well-being. Complementary programmes like Youth on Track and Visual Arts supported the creative and developmental growth of 34 participants.

KANL strengthened its Key Foundations© approach, focusing on relationship-building and experiential learning to create a supportive environment for youth and staff. The SNAP© programme equipped children and families with emotional regulation and problem-solving skills, offering continued support beyond the 13-week course.



In family-based care, KANL expanded recruitment efforts, introduced new leadership roles, and launched a foster care campaign. The Clinical Services team added a therapist and established a biweekly Carer Support Group to better support foster families.

KANL's Applied Behavioural Analysis (ABA) program trained two Registered Behaviour Technicians (RBTs) and three additional candidates, enhancing behavioural health outcomes. KANL also joined the Child Welfare League of Canada's pilot programme to evaluate and improve support for youth transitioning out of care.



<sup>1</sup> Key Assets Canada is the term used to cover three organisations: Key Assets Newfoundland and Labrador, Key Assets Nova Scotia, and Key Assets Ontario. Financial statements from all of them are included in the financial data of this report.

## KEY ASSETS CANADA



### Future Plans

KANL plans to expand services to rural areas and implement its trauma-informed Key Foundations© model across all care programmes. In partnership with the Children, Seniors and Social Development Department, KANL will also launch the Transition to Adulthood Pilot Programme, providing life-skills training, financial and housing support, and systems navigation to help youth ageing out of care.

### Key Assets Nova Scotia

#### Activities, Achievement & Performance

Key Assets Nova Scotia (KANS) achieved remarkable growth this year, expanding from one region with five licensed placements to three regions, now supporting 12 youth, with capacity for further growth. This expansion, alongside a 110% increase in staffing, demonstrates KANS's commitment to quality care for children and youth across the province.



KANS continues to lead the province as the sole licensed service provider, delivering specialised services to children, families, and communities. This unique position allows KANS to set the standard for fostering excellence and innovation in Nova Scotia. In 2024, a key milestone was the implementation of the Accountability and Resource Management System (ARMS), making KANS the only provider in the province to adopt a comprehensive electronic database for children and youth in care. This advancement improves efficiency, data accuracy, and service delivery.

### Future Plans

KANS is preparing to open two pilot sites for youth transitioning from care to adulthood, roll out Key Foundations©, and launch a Trauma Assessment Programme to better support children entering care. Additionally, KANS will deliver therapeutic training for government partners and the wider community, positioning itself as a leader in education and training. These initiatives aim to create lasting, youth-centred outcomes and strengthen community impact.

### Key Assets Ontario

#### Activities, Achievement & Performance

Key Assets Ontario (KAON) maintained stable placement numbers in 2023/24, with seven young people finding permanency through adoption with their Key Assets carers. Additional children transitioned to family, kinship, or independent living arrangements.

KAON celebrated the contributions of Kathy Lowe and Elaine Ash, who retired after years of service. Kathy, a placement worker, strengthened relationships with placing agencies, while Elaine, a therapist, developed the impactful ADAPT programme to support carers managing trauma and attachment issues.





## KEY ASSETS CANADA



KAON also continued its partnership with the Government of Nunavut, delivering training focused on trauma, mental health, and permanency planning to strengthen their foster care system.

A significant highlight was the graduation of five youths from high school, with KAON providing support for their post-secondary plans, including college applications and transitions

### Future Plans

KAON is expanding its services to include Individualised Living Arrangements (ILAs), offering tailored support for youth requiring specialised placements. This initiative reflects KAON's commitment to achieving positive outcomes for children and youth in care.

In 2025, KAON will implement new regulatory requirements under Ontario's Child, Youth and Family Services Act, enhancing oversight, safety, and training standards for staff and foster carers. The year will also see the transition to a web-based case management system, ARMS, which will streamline operations, improve document management, and enhance collaboration with stakeholders.

### Activities, Achievement & Performance

**241**  
Children supported

**76**  
Carers Supported

**169**  
Families Supported

**5**  
New Carers Approved

**23**  
Assessments Allocated



### Objectives

Key Assets New Zealand/Aotearoa (KANZ) provides foster care and family support services for children and families in the Auckland, Northland, Waikato and Christchurch regions. The organisation believes in a team approach to foster care and family support, working with carers and Oranga Tamariki (OT), the Ministry for Children, to develop personalised support that best fits the needs of their service users.

### Activities, Achievement & Performance

Key Assets New Zealand (KANZ) continued to provide outstanding foster care services in 2024, maintaining a strong commitment to upholding Te Tiriti o Waitangi through their Waka Hourua strategy. This bicultural approach, grounded in Māori principles and the belief that "what is good for Māori is good for everyone," ensures the needs of all whānau (families) and mokopuna (children) are met. The strategy has been fully integrated across KANZ, with mānuka (challenges) addressed during Kōrero Mai sessions and kaimahi (staff) feedback incorporated into ongoing strategic planning, further reinforcing KANZ's dedication to meaningful, culturally grounded care.

KANZ raised its profile and strengthened carer recruitment by participating in local events, such as the Christchurch Home and Leisure Show and the Women's Lifestyle Expo, resulting in 150 new contacts. These events helped demystify foster care, sparking meaningful conversations.



Amid sector-wide changes following a new government, KANZ collaborated with Social Service Providers Aotearoa (SSPA) and others to advocate for faster contract renewals and placement approvals by Oranga Tamariki. This included supporting an Auditor-General inquiry into funding delays, ensuring the survival of care agencies and safeguarding vulnerable mokopuna.

KANZ's dedication to professional growth was highlighted by the team's attendance at Whakamanawa 2024, the National Social Services Conference held in Ōtautahi (Christchurch). Sponsored by organisations like Toitū te Waiora and Women's Refuge New Zealand, the sold-out event featured keynote speakers, panels, workshops, and wellness breaks. These sessions provided invaluable insights, energising staff with fresh ideas and equipping them with tools to further enhance care and community support across Aotearoa.



A proud moment this year saw KANZ carers and staff join the record-breaking haka at Eden Park, celebrating cultural heritage with over 6,500 participants.

In August, KANZ welcomed a new Training and Development Lead, who launched a comprehensive framework for trauma-informed care and Te Ao Māori worldview training. These initiatives strengthen the capacity of kaimahi and matua whāngai (foster carers) to support mokopuna effectively.

KANZ also explored new business opportunities, identifying growth areas to ensure financial sustainability in a challenging care sector.

<sup>2</sup> Operations in New Zealand are known as Key Assets New Zealand and consist of two organisations: Key Assets New Zealand and Key Assets Foundation. Key Assets New Zealand became part of the Foundation on 1st November 2023 and is consolidated accordingly.

### Future Plans

KANZ is preparing for its Auckland office to co-locate with Kai Puawai, a like-minded child and family service provider, fostering greater collaboration and alignment with tikanga principles.

In 2025, KANZ will transition to Initiative Care, a purpose-built data management system designed to enhance oversight, outcomes, and quality assurance. This platform will streamline operations for kaimahi and provide carers with an app for seamless activity tracking and claim submissions.

KANZ remains committed to its mission of providing exceptional care while honouring Māori sovereignty and supporting communities through culturally aligned innovative practices.

### Activities, Achievement & Performance

**97**

Mokopuna (Children in Care) Supported

**88**

Carers Supported

**12**

Whānau (families) Supported

**15**

Assessments Allocated

**10**

New Carers Approved





## KEY ASSETS JAPAN<sup>3</sup>



### Objectives

Key Assets Japan (KAJ) was established in 2010 as a social enterprise underpinned by strong values and a commitment to improving outcomes for children and young people across the country. They have contributed to national policy reforms and supported local governments to make positive changes in each region where they are working. Today, their services include respite, standard and complex foster placement assistance, specialist consultancy and resourcing services, and bespoke care packages.



### Activities, Achievement & Performance

2024 was a year of transition and transformation for KAJ as it adapted to significant system reforms in Japan. In its ongoing mission to lead the development of high-quality foster care, KAJ navigated these changes while strengthening its role as a key practitioner in the field.

Since its inception as a pioneering fostering agency in 2015, KAJ has contributed to the widespread adoption of social work-led foster care practices across the country. What began as a pilot project in Osaka Prefecture has now grown into a movement, with many private agencies delivering essential support to foster families nationwide.



Over the past year, KAJ has undertaken extensive efforts to align with Japan's new national certification standards. Several of its services have been renovated to meet these requirements, ensuring that the organisation remains at the forefront of best practices in foster care. In 2024, KAJ received its first certification in Hyogo Prefecture and is actively preparing for certification in Fukuoka Prefecture and Fukuoka City in 2025.



### Future Plans

KAJ's journey has evolved from establishing and advocating for a national foster care system to ensuring its services not only meet but raise the bar for quality care. As Japan continues to recognise the importance of family-based alternative care, KAJ remains committed to supporting children in safe, stable, and nurturing families.



<sup>3</sup> The organisation in Japan is linked to our network, however it falls outside of the Foundation's control therefore their financial returns are not included in this report.

### Objectives

FosterTalk provides advice, support and guidance on all aspects of foster care and works to ensure that foster and kinship carers in the UK receive the correct support and training to feel safeguarded in their role, from pre-approval stages through to retirement. Learning and development opportunities are provided for both foster carers and social workers, with services devoted to supporting the team around the child to truly improve the welfare and opportunities for all children and young people in care. FosterTalk is committed to improving and influencing where they can improve outcomes for every child and young person in the care sector.

### Activities, Achievement & Performance

In November 2023, FosterTalk became independent from the Foundation, marking a new chapter in its journey. Between July and November 2023, FosterTalk focused on enhancing its services and expanding its impact to better support foster carers and their families. During this period, they launched a dedicated support and advice line for Employee and Foster Carer members. Staffed by qualified social workers and managers, the service guarantees a response within one working day. Feedback has been overwhelmingly positive, highlighting its value and effectiveness.

Continuing its advocacy and research leadership, FosterTalk designed a nationwide survey examining the experiences of foster carers who have faced allegations.

This project included collaboration with the Anna Freud Centre and University College London, ensuring rigorous independent scrutiny. Such initiatives highlight FosterTalk's dedication to addressing critical issues and elevating the voices of carers.

FosterTalk's training services expanded significantly, with a national rollout of highly regarded training programmes for fostering agencies. The quality and impact of these sessions have cemented FosterTalk's reputation as a leader in fostering education. Seven webinars focused on navigating financial pressures, tax, benefits, and National Insurance for foster carers provided practical and timely support during challenging times.

FosterTalk partnered with an external marketing agency to amplify its visibility and engagement. This collaboration drove a 17% increase in website sessions, over 5,130 impressions across social media, and an impressive 114% uplift in visitors to the training webpage. Membership sign-ups reached a monthly average of 286, with November alone achieving 353 sign-ups, demonstrating the effectiveness of FosterTalk's targeted outreach efforts.

The FosterTalk magazine has continued to innovate and develop, featuring high-profile interviews such as one with Fatima Whitbread MBE in July 2023. This publication remains a vital tool for engaging foster carers and raising awareness of the fostering community.

### Activities, Achievement & Performance

**30** virtual and 24 face-to-face events were attended by the Membership and Allegation Support teams

**194** Carers supported during an allegation

**1,484** Carers supported over the phone (non-allegations)

**3** New agencies as members of FosterTalk

**6** Holders of Special Guardianship Orders signed up

**18,770** FosterTalk members

<sup>4</sup> Following a resolution by MJF Trustees in October 2023, FosterTalk exited from Martin James Foundation, on 30th November 2023, and became an independent entity. Results for Fostertalk, therefore, are consolidated for 5 months only.

### Objectives

Across the world millions of children are unnecessarily separated from their families. MJF Global works to identify why this separation has occurred at local, national, and international levels and supports trusted local organisations who understand the specific challenges and opportunities in their context. MJF Global provides funding and technical assistance so that local organisations can develop and strengthen services designed around the needs of children and families in those communities, ensuring more children can grow up in families, not orphanages.

### Activities, Achievement & Performance

During 2023/24, MJF Global partnered with ten organisations in Europe, Asia and Africa. By June 2024, MJF Global's partner projects were directly supporting 185 families (343 children) in six countries with family strengthening, kinship care, and foster care services.

MJF Global continued to conduct in-person monitoring visits to meet with the staff of partner organisations, stakeholders involved in the projects, as well as the children and families supported. During 2023/24, MJF Global staff visited projects in Nepal, Thailand and Uganda.

### India

During 2023/24, MJF Global's partner in India, **Udayan Care**, continued their work on the FiT Families Together project. This initiative was launched in 2021 in response to challenges created by the COVID-19 pandemic when children were sent from institutions back to their families without any reintegration support.



Over the last year, a key part of this work has been holding regular community meetings, which give families direct support and practical tools to tackle everyday challenges and build stability. The learning the team has generated through working with families who had been separated from their children is also now informing how Udayan Care can support families at risk of separation. Government-level Child Welfare Committees (CWCs) review cases of vulnerable children in their jurisdiction. As a result of this project, CWCs can now refer cases where a child is at risk of family separation to Udayan Care for additional support. The project has therefore expanded into prevention work and by June 2024, the team was supporting 63 families (171 children) to be able to stay together and avoid the children returning to or entering institutions.



### Indonesia

In October 2023, MJF Global's partnership with **Harum Family Centre** in East Java concluded. The project started in 2020 when Harum began piloting foster care in their area at the request of the Indonesian government, thus formalising much-needed support for foster families. By the end of the project Harum was supporting 31 fostering families caring for 31 children. Over the course of this project, Harum's reach and influence in the region became firmly established, and the impact of the partnership continues to be felt. As a result of their advocacy, they recently saw foster care included in the official government strategy document, meaning that children who require alternative care will now have foster care as an option over being placed automatically into an orphanage or residential facility.



### Madagascar

During 2023/24, MJF Global's longest-running partnership continued in Madagascar. In 2023, MJF Global's partner **FAMadagascar** (FAM) signed a Memorandum of Understanding with the Ministry of Justice to provide gatekeeping as a support service for juvenile judges who determine if it is necessary for children to be placed in alternative care. As a result of FAM's advocacy efforts over recent years, social workers from their team now support



the court by providing a holistic assessment of each child and their environment to help the judges make informed decisions. This new, additional step has served to prevent children from being unnecessarily separated from their families when other support options are possible. Work also continued on the 'trusted families' scheme, which enables judges to place children in need of alternative care within temporary family-based care while efforts are made to reunite the children with their families.

In March 2024, MJF provided funding to enable FAM's National Director to participate in an Eastern and Southern Africa regional Training of Trainers event in Uganda organised collaboratively by Changing the Way We Care, Better Care Network, Transform Africa Alliance, and the Transforming Children's Care Global Collaborative Platform Transition Working Group. The training aimed to strengthen the capacity of national-level transition practitioners to use and train others in applying three global tools designed to support the safe transition of children from residential to family-based care. FAM is

working with an orphanage in Madagascar's capital city to create life care plans with 30 children residing there and exploring options for children to return home when safe and possible to do so.

By June 2024, FAM's work with the government had enabled two children to be placed with 'trusted families', and referrals from the juvenile court had begun with four families as a way to prevent children from entering institutional care.



### Nepal

MJF Global's partnership with **Hope and Homes for Children** (HHC) to develop and implement the first pilot of formal foster care in Nepal continued during 2023/24. The work is being undertaken with two local authorities, and two other organisations in Nepal (Forget Me Not and The Himalayan Innovative Society), to establish contextualised models of foster care based on federal legal frameworks and adapted to the needs of each area. The project is working to promote political will for the development of community-based alternative care, strengthen

local systems (including successfully lobbying for the appointment of Child Welfare Authorities), strengthen the capacity of government and civil society representatives on care reform and foster care, raise awareness and recruit potential foster carers, and the identification, matching and placement of children.

By June 2024, 22 foster care families had participated in training to equip them with the skills and understanding necessary to be able to provide safe and loving homes for children. Four children have been recommended for foster care placement and the matching process is due to take place in the coming months.



### Thailand

MJF Global continued its support of two organisations working to strengthen family-based alternative care in Thailand. Since 2020, MJF Global has contributed funding to **One Sky Foundation** for a project in Sangkhlaburi to support kinship care, and now also foster care. During 2023/24, One Sky worked with 38 families and 49 children who benefitted directly from services provided through this project. MJF Global's technical assistance to this project this year included an in-person visit in April 2024 for monitoring, case reflection, and training of One Sky team members as part of the development of child protection processes. During this visit, MJF Global's Head of Programmes also contributed to and led sessions during a two-day training for new and prospective foster carers on trauma and attachment theory.



The Head of Programmes also travelled to Chiang Mai in northern Thailand to learn about the different context in this part of the country where tourism is a key driver of institutionalisation. Whilst there, she met representatives of other organisations working to support children and families in Thailand and observed a training for staff of children's homes to highlight the importance of family and children's needs.



MJF Global also continued to support a coalition of organisations and individuals known as **Alternative Care Thailand (ACT)**, who are working together to promote reform of the care system for children throughout Thailand. In 2023/24, MJF funded a two-day coordination workshop to develop an ACT Action Plan for 2024-2026. This new strategic plan will work towards supporting the Thai government's own National Plan of Action on



Alternative Care for Children (2022-2026). MJF Global funds also enabled the printing of 2,000 copies of a graphic novel created by a local illustrator that highlights the story of a child's journey into an orphanage. The story highlights the emotional challenges of family separation and institutional care and will be distributed to staff of children's homes and other stakeholders to raise awareness of the need for family-based care.

## Uganda

During 2023/24, MJF Global continued its partnership with **Child's i Foundation** in Uganda with a project demonstrating community-based, sustainable alternatives to orphanages. One of the goals of this project is to establish a consortium for best practices in foster care with other organisations working in family-based alternative care in Uganda. This year, Child's i completed their documentation of the foster care practice of other organisations and compiled a report that provides a comprehensive review and documentation of foster care models in the country, shedding light on the current state, challenges, and potential areas for improvement.

Understanding the landscape of foster care in Uganda is crucial for policymakers, practitioners, and researchers seeking insights into the functioning of these models. The report will be shared with the government and partners to contribute to best practices.



Another key achievement during the year was Child's i support to the Ministry of Gender Labor and Social Development to launch the national parenting training manual. Child's i continued to monitor and support children and their caregivers in alternative care settings. As of the end of June 2024, 117 foster care households had been approved, enabling 67 children to receive temporary foster care through this project.

## United Kingdom

In August 2023, MJF Global began a new partnership with an organisation in the UK, **Home for Good**, to explore how to raise awareness among well-intentioned donors who support orphanages. After an initial scoping study concluded there was strong potential for others to come together and support this work, a project was established to develop and relaunch the Homecoming Project, which seeks to encourage and support individuals, churches and organisations as they appropriately transition their funding and volunteering efforts from orphanage-based, to family-based, care of children.





Another new project began in 2023 with the **Global Social Service Workforce Alliance**. The project team is engaging with care-experienced young people, family members and innovative social service workers in Uganda, India and Brazil to share their experiences of the care system and identify both strengths and weaknesses in social work practice. By June 2024, participatory assessments had been conducted in partnership with national organisations in Uganda and India to understand the current competencies and capacity of the social service workforce to achieve family-based care. Consultations with care-leavers had also taken place and produced a range of valuable insights into their experiences, both positive and negative, of social work support and recommendations for how social workers should in future be selected and trained.



The learning from these conversations is being used to inform the development of a range of training tools to help build the practice competencies of the workforce in child-centred practice and prioritisation of family-based care. Advocacy tools will also be created during the project directed at government policymakers and budget holders and donors, to encourage increased long-term investment in the community-based workforce, covering not only adequate salaries and resources, but the resources required to build and incentivise continuous professional development and supervision.

### Global Advocacy and Training

The MJF Global team also engages and invests in work seeking to influence change and care reform more broadly. MJF Global has been supporting **Better Care Network** (BCN) since 2021, and this continued throughout

2023/24. BCN works to facilitate learning and exchange between organisations working on care reform around the world; their services include hosting a library of resources, an online platform, and a series of learning events. MJF contributes funds to enable this work to continue and be accessible to organisations and individuals working in this sector.

In addition to MJF's ongoing **Community of Practice** group, comprised of staff from organisations within the Foundation who come together regularly to share best practices and lessons learned, MJF Global also initiated a **Partner Learning Exchange** group at the end of 2023. The aim of this group is to enable MJF's partner organisations to share about their work with each other and enable mutual learning. An initial session was held on safeguarding, with subsequent meetings featuring presentations from organisations in Uganda and Thailand.

Finally, in addition to funds granted to partner organisations as listed above, MJF also made a donation in December 2023 to **UNICEF** to support children and families impacted by the crisis in Gaza.

### Objectives

EPIC is a business mentoring programme that engages and enables young people (16-25 years) from Birmingham, the West Midlands, and across England and Wales who have experienced adversity and/or have lived experience of care to create and launch their own companies. EPIC engages young entrepreneurs with individual and group mentoring, alongside skills-based Masterclasses covering key business start-up topics. It also provides grant funding and leverages its growing external network of business leaders to secure industry-specific connections as part of an individualised, wrap-around support package.

EPIC was born out of a passion and desire to empower disadvantaged entrepreneurial young people to reach their business dreams. Since its inception, its purpose has been to close the gap that exists for some young people due to adverse life factors and provide them with real, meaningful opportunities and the chance to fulfil their potential.

### Activities, Achievement & Performance

EPIC saw significant growth in 2023/24, with a total of 57 young people supported through the new EPIC Young Business Programme model. This approach focuses on strengths-based skill development for



each young person, offering a quarterly Masterclass, one-to-one mentoring and coaching, pastoral support and specialised business resourcing and connections. Additionally, these Masterclasses are now being offered directly in communities, at community centres, schools and colleges to maximise the accessibility to young people and communities. By June 2024, 118 Masterclass sessions were completed by the 57 Young Business participants, supported by over £60,000 worth of staff time from external business specialists, who donated their time to support these young entrepreneurs. As they continue to develop their business plans and models, grant funding has been made available alongside continued EPIC Alumni programme support, which offers advanced resources to support their maturing business needs.



The EPIC community gathered to celebrate these and other milestones at the second Young Entrepreneur Awards in September 2023, hosting over 95 young entrepreneurs, business leaders, programme participants and alumni at The Burlington Hotel in Birmingham City Centre. Nine winners were awarded £4,500 to continue growing their businesses. The event was hugely successful, leading to increased anticipation for future events.

EPIC has continued to garner support and engagement from community and business leaders, securing several supports for Alumni and programme participants, most notably corporate sponsorship from the Arconic Foundation, which has doubled from \$25,000 per annum to \$50,000 for the coming financial year.



### Future Plans

EPIC is excited to engage and enable even more young people across the nation through in-person and virtual delivery of their programmes and services. They are excited to release a refreshed website, which includes a bespoke Business Directory and Support Request platform. EPIC also aims to offer their programme internationally through new partnerships and organisations, leveraging digital assets like their brand-new app to further support growth and engagement. They hope to engage 75 Young Entrepreneurs through their Young Business programme next year.



### Activities, Achievement & Performance

**£31,707**

Total grants awarded to young entrepreneurs for the period

**57**

Young entrepreneurs engaged on the EPIC Young Business Programme

**17**

Young Business graduates retained as new EPIC Alumni

**22**

EPIC mentors secured from external partners

**16**

Young Businesses launched

**£21,555**

Social value impact per young business graduate

# STRUCTURE, GOVERNANCE AND MANAGEMENT



## Governing document

The Martin James Foundation is a Charitable Incorporated Organisation incorporated on 2 July 2018. It is governed by its Constitution as last amended and dated 2 September 2019, and is a registered charity with the Charity Commission of England and Wales. The charity's registered address is 106 High Street, Harborne, Birmingham, B17 9NJ. Our Charity Commission registration number is 1179016.

The governing document defines the objects of the charity as being 'the relief of those in need by reason of their poverty, financial hardship, youth, age, infirmity, physical or mental distress or suffering, social or economic circumstances (including as a result of war, natural disaster, trouble or catastrophe) either generally or individually amongst children, young people and families in the UK and worldwide'.

## Organisation

The Martin James Foundation's Board of Trustees, which can have up to 12 members, oversees the charity. The trustees meet at Board four times a year when they consider the strategic direction and governance of the Martin James Foundation. Trustees are responsible for setting strategy and are responsible in law for the running of the Foundation. Sub-committees for Finance, Risk and Audit, Remuneration, and Programmes meet quarterly to review and advise the Board on specific issues.

New trustees are appointed at duly convened meetings for a period of three years after which they are eligible for re-election for a further three years. The Board has adopted formal procedures for the recruitment, selection, and induction of new trustees.

Following the appointment of new members, an induction programme is arranged which aims to give the individuals the information and tools they need to fulfil their legal obligations as well as to play an effective role on the Board. The induction involves reading material, visits to the office, as well as access to staff. During the term of office of trustees, opportunities for ongoing training are offered either through specifically arranged sessions or less formally through recommended reading lists.

The Chief Operating Officer (COO) and senior team are appointed by the Trustees to oversee the day-to-day operations of the charity and hold delegated authority for operational matters including finance and employment. The COO and trustees meet on a monthly basis to discuss such matters.

## Remuneration statement

Pay and benefits for senior management positions are determined by the Board. When deciding pay and benefits for the rest of the organisation, salary survey information and other relevant data is used as a benchmark to compare against similar organisations in the voluntary sector. Key management salaries are decided upon appointment and reviewed on an annual basis in line with the organisation's Pay Policy.

## Related Parties

The below companies provided services to the Martin James Foundation and the wider not for profit affiliates during the period covered by this report:

Cornerstone – technology solutions  
Key Assets Group Limited – management services  
Key Assets New Zealand – fostering service provider (until 31st October 2023)  
Martin James Group – property rent  
Fostering First UK – management services

Mr M J S Cockburn, the Chair of Martin James Foundation, was a director of all the above companies during the period the services were provided and is the ultimate controlling party in view of his controlling interest in the share capital of the individual entities. Detailed related party transactions are disclosed in note 20 to the financial statements.



# FINANCIAL REVIEW - POLICIES AND PROCEDURES

## Investment policy

The Martin James Foundation invests in order to further the charity's charitable aims, taking into consideration the environmental, social and governance aspects of these investments in line with our values.

The purpose of this policy is to ensure that Martin James Foundation will:

- Make and divest investments in line with agreed parameters set by trustees;
- Ensure that funds are invested in a diversified set of funds in order to ensure a balance of returns and mitigation of risks, and protect the charity's invested funds;
- Achieve alignment of the investment policy and statements published in the annual report and accounts.

The objective for Martin James Foundation's investments is to outperform cash without significantly increasing risk. Cash holdings above the day to day needs of the organisation should be invested to generate a return to boost Unrestricted Funds.

All funds will be invested, monitored and recorded in accordance with the Charities SORP FRS102.

## Reserves policy

Each affiliate has an individual reserve policy holding between four and six months of operating costs. KANS's reserves were in deficit at the year end, but there is no impact on the parent charity as KANS is funded independently, by way of loans, by KAO and KANL.

The Martin James Foundation's UK reserves policy was approved by the Board of Trustees at the October 2021 Board meeting with a minimum cash balance value of £150k. The balance as at year end was £320k.

## Unrestricted Reserves: Core

In deciding a suitable level of unrestricted reserves required, Martin James Foundation has chosen to designate an element of reserves to core expenditure. This reserve will ensure the UK charity can sustain operations for an agreed term, covering costs such as staff and office. Initially the level will be calculated for a minimum term of four months of operational costs with the intention to build the reserves up to a target that will be reviewed annually.

## Unrestricted Reserves: Other

Other Unrestricted Funds may be used to deal with emergency situations or financial shocks. Martin James Foundation may choose to access reserves to meet the organisational needs for one-time, non-recurring expenses that will build long-term capacity, such as staff development, research and development, special projects or investment in infrastructure. Such Funds may also be transferred to fund specific projects, either supplementing or providing start-up funding for projects which are not fully funded by Restricted Funds. A target reserve of six months expenditure for Martin James Foundation UK Charity was agreed by the Board of Trustees in January 2024. Currently cash reserves (£319k) are maintained over and above the amount required for core expenditure.

## Restricted Reserves

Restricted Reserves consist of unspent funds received from donors for specific programmes; in the event that funds received are not due to be recognised as income, such funds will instead be recorded as Deferred Income and recognised as income in future periods.

Martin James Foundation will not hold a target for Restricted Funds and these funds are not included within reserves targets.

Each programme that is accounted for through Restricted Funds aims to remain within the income budget and to manage cash flow without the need for additional injection of funds. Expenditure should therefore always be limited to funds available (breakdown of reserves see note 24).

# FINANCIAL REVIEW - POLICIES AND PROCEDURES



## Group Reserves

Upon consolidation the subsidiaries reserves have been allocated fully to Restricted Funds. Although the Group has aligned goals and purpose the Charity is not entitled to use the Subsidiaries reserves freely to benefit its own operations as they are restricted to their specific jurisdictions.

Where deficit reserves have been inherited on acquisition, plans are in place to monitor and assist in bringing the Funds into a surplus position in the future.

## Cash Reserves

The Board has agreed to maintain cash reserves at a level where if the Charity was to cease all future commitments could be fulfilled. This level will be reviewed annually with the intention to build up on existing reserves without impacting charitable activities.

## Grant making policy

Through its Global Programmes division, Martin James Foundation works in partnership with external organisations in order to develop family-based alternative care provision and enable strengthened services for children, families and communities around the world. Grants payable are made in line with strategic and business plans. We monitor grants operationally and financially throughout the term, particularly at the end of the grant, to ensure that expenditure is in line with projected targets and has contributed to the project objectives. The annual planning and budgeting process includes earmarking funding to be made available for grants in the following year.

## Statement of public benefit

Trustees have paid due regard to the Charity Commission's public benefit guidance and are satisfied that the charity complies with the Charities Act 2011. The information given at the beginning of this Trustees' Report outlines in detail the Foundation's activities and achievements in working for the public benefit to improve the life opportunities of young people.

Overall, during the past year, as a collective group, the Key Assets Affiliates supported 2,740 children and 1,061 foster caring households, recruited 189 new fostering households, and assisted 286 families through non-fostering services last year. MJF Global partnered with ten organisations around the world to support 277 families (354 children). FosterTalk had over 18,700 members and supported almost 1,500 foster carers over the phone. EPIC supported 57 entrepreneurs engaged in the EPIC Young Business Programme.

## Approach to fundraising

Our fundraising work is undertaken by our employees, and during FY 2023/24 we did not use any professional fundraisers or commercial participants. Martin James Foundation is registered with the Fundraising Regulator and works in line with the Code of Fundraising Practice and is committed to their Fundraising Promise.

The majority of Martin James Foundation UK Charity's funds are raised through licence fees and private donations. The majority of funds raised by our Affiliates and partner programmes are secured through local and federal government contracts. Funds from UK foundations, grant giving bodies and corporate donations were also sought and secured as part of the EPIC fundraising schedule. Martin James Foundation also has an account PayPal Giving Fund which generates minimal additional income for the charity. Our fundraising strategy includes plans to diversify sources of funding to support and expand charitable activities in the UK and around the world.

We closely monitor the quality of our fundraising work and review any related complaints from donors or members of the public. During FY 2023/24, we did not receive any complaints about our fundraising work.

# FINANCIAL REVIEW - POLICIES AND PROCEDURES

## Trustees' assessment of going concern status

The Trustees have considered the risks facing the charity, the forecast of cash flows and the level of reserves and are satisfied that Martin James Foundation will be able to meet all financial obligations as they fall due over the next 12 months following the audit and therefore conclude that the charity is a going concern.

The Board has reviewed the going concern principle of accounting as part of its annual review in light of the global cost of living crisis.

The Martin James Foundation and affiliates have successfully adapted to ensure this has not had a detrimental impact on the outcomes achieved for the children and young people we support. Placement numbers are trending upwards, travel restrictions are lifted and governments across the world continue to recognise the social value our services provide. The Board continues to monitor the cost-of-living crisis with a view to further adjusting the Charity's operating principles to ensure it continues to achieve its charitable Objectives.

Regular forecasting processes have taken into consideration the current climate and its potential impact on both income and expenditure. The Board has reasonable expectation that there are adequate resources and control mechanisms to continue in operational existence for the foreseeable future. As a result, the Board deems it suitable to continue reporting on the going concern basis.

# PRINCIPAL RISKS AND UNCERTAINTIES



## Risk management

The trustees and executive team believe that sound risk management is integral to good management and governance, and that risk management forms an integral part of Martin James Foundation's decision-making, and its strategic and operational planning.

In line with Charity Commission risk management guidance, the organisation maintains a Risk Management Policy and a risk register covering key strategic risks, which is updated at least eight times a year and more frequently where the need arises, or the risks are more volatile. The register considers risks within the following categories:

- Operational
- Financial
- External
- Governance

Risks are assessed in terms of likelihood and potential impact. The risk register includes any relevant risk mitigation and actions required, and records the resulting retained risk. At each review, trustees consider the level of retained risk and decide whether this is acceptable. All new projects will include a consideration of the key risks involved.

Martin James Foundation reviews its Risk Management Policy and monitors the effectiveness of the risk management framework regularly and updates it as required.

## Operational risks

The Key Assets not for profit affiliates have over 10 years' experience of managing social care risks which has enabled the development of robust policies, procedures and systems. These are continually reviewed to ensure that they are appropriate and provide mitigation against any new risks identified, with a clearly defined escalation process in place across all affiliates.

The main areas of focus are: safeguarding and child protection, regulatory compliance and inspection results, service provision, data protection, customer service, financial management, IP development and employee related matters.

## Financial risks

The Foundation's operations expose it to a variety of financial risks that include pressure on credit risk, liquidity risk, cash flow and interest rate risk, and foreign exchange risk. The Foundation has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring levels of income, expenditure and liquidity. The Risk framework and register also considers the range of income sources available to the Foundation and any risk associated with a limitation on these sources.

## Credit risk

Almost all the affiliates' partners are government agencies or government funded non-government agencies and as such this risk is relatively low.

## Foreign exchange risk

The group of affiliates do not trade between international subsidiaries and have a treasury management function to mitigate this risk. The currency risk of holding assets and liabilities across the group is managed by partially matching foreign currency assets with foreign currency liabilities.



# STATEMENT OF TRUSTEES' RESPONSIBILITIES

## Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Strategic Report, Trustees Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and applicable resources, including the income and expenditure of the group and charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustees approved this report on

*M J S Cockburn*

**Chairman**

Date: 09th May 2025

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MARTIN JAMES FOUNDATION



## Opinion

We have audited the financial statements of The Martin James Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the Consolidated and Charity statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

## In our opinion the financial statements:

- Give a true and fair view of the state of the Group's and of the parent charity's affairs as at 30 June 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Trustee's conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustee are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and,

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MARTIN JAMES FOUNDATION



in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustee's report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent

charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MARTIN JAMES FOUNDATION



Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), health and safety legislation, Protection of Children Act 1999 and Safeguarding Vulnerable Groups Act 2006.

Auditing standards limit the required audit procedures to identify non compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing of recognition of income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non routine transactions and areas of estimation uncertainty.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

## Crowe U.K. LLP

Statutory Auditor  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 10th May 2025

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

		Restricted funds 2024	Unrestricted funds 2024	Continuing operations 2024	Discontinued operations 2024	Total funds 2024	Continuing operations 2023	Discontinued operations 2023	Total funds 2023
	Note	£000	£000	£000	£000	£000	£000	£000	£000
<b>Income from:</b>									
Donations and legacies	4	209	25	234	-	234	86	-	86
Charitable activities	5	75,358	-	74,759	599	75,358	66,486	1,587	68,073
Investments	6	535	-	535	-	535	262	-	262
Other income	7	529	-	11	518	529	42	-	42
<b>Total income</b>		<b>76,631</b>	<b>25</b>	<b>75,539</b>	<b>1,117</b>	<b>76,656</b>	<b>66,876</b>	<b>1,587</b>	<b>68,463</b>
<b>Expenditure on:</b>									
Raising funds		11	1	12	-	12	6	-	6
Charitable activities	8	73,363	1,089	73,821	631	74,452	64,932	1,697	66,629
Other expenditure		-	62	62	-	62	71	-	71
<b>Total expenditure</b>		<b>73,374</b>	<b>1,152</b>	<b>73,895</b>	<b>631</b>	<b>74,526</b>	<b>65,009</b>	<b>1,697</b>	<b>66,706</b>
<b>Net income/(expenditure) carried forward</b>		<b>3,257</b>	<b>(1,127)</b>	<b>1,644</b>	<b>486</b>	<b>2,130</b>	<b>1,867</b>	<b>(110)</b>	<b>1,757</b>
<b>Net income/(expenditure) brought forward</b>		<b>3,257</b>	<b>(1,127)</b>	<b>1,644</b>	<b>486</b>	<b>2,130</b>	<b>1,867</b>	<b>(110)</b>	<b>1,757</b>
Transfers between funds	22	(1,357)	1,357	-	-	-	-	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>1,900</b>	<b>230</b>	<b>1,644</b>	<b>486</b>	<b>2,130</b>	<b>1,867</b>	<b>(110)</b>	<b>1,757</b>
<b>Other recognised gains/(losses):</b>									
Other losses		(60)	-	(60)	-	(60)	(636)	-	(636)
<b>Net movement in funds</b>		<b>1,840</b>	<b>230</b>	<b>1,584</b>	<b>486</b>	<b>2,070</b>	<b>1,231</b>	<b>(110)</b>	<b>1,121</b>
<b>Reconciliation of funds:</b>									
Total funds brought forward		8,654	149	9,289	(486)	8,803	8,058	(376)	7,682
Net movement in funds		1,840	230	1,584	486	2,070	1,231	(110)	1,121
<b>Total funds carried forward</b>		<b>10,494</b>	<b>379</b>	<b>10,873</b>	<b>-</b>	<b>10,873</b>	<b>9,289</b>	<b>(486)</b>	<b>8,803</b>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 36 to 59 form part of these financial statements.

# CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) - AS AT 30 JUNE 2024



	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Total funds 2023
	£'000	£'000	£'000	£'000
<b>Income from:</b>				
Donations and Legacies	29	24	53	83
Other trading income	-	1,357	1,357	1,193
Other income	7	-	7	-
<b>Total income</b>	<b>36</b>	<b>1,381</b>	<b>1,417</b>	<b>1,276</b>
<b>Expenditure on:</b>				
Raising funds	11	1	12	6
Charitable activities	124	1,088	1,212	1,095
Other expenditure	-	62	62	73
<b>Total expenditure</b>	<b>135</b>	<b>1,151</b>	<b>1,286</b>	<b>1,174</b>
<b>Net income / (expenditure)</b>	<b>(99)</b>	<b>230</b>	<b>131</b>	<b>102</b>
Transfers between funds	-	-	-	-
<b>Net movement in funds</b>	<b>(99)</b>	<b>230</b>	<b>131</b>	<b>102</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	143	149	292	190
Net movement in funds	(99)	230	131	102
<b>Total funds carried forward</b>	<b>44</b>	<b>379</b>	<b>423</b>	<b>292</b>

# CONSOLIDATED BALANCE SHEET



## PERIOD ENDED 30 JUNE 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangible assets	15		222		261
Tangible assets	16		3,140		3,405
Investments	17		9		9
			3,371		3,675
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	18	-		38	
Debtors: amounts falling due within one year	18	5,261		4,482	
Investments	19	4,272		4,229	
Cash at bank and in hand		10,605		5,935	
		20,138		14,684	
Creditors: amounts falling due within one year	20	(12,636)		(9,556)	
<b>Net current assets</b>			7,502		5,128
<b>Total net assets</b>			10,873		8,803
<b>Charity funds</b>					
Restricted funds	22		10,494		8,654
Unrestricted funds	22		379		149
<b>Total funds</b>			10,873		8,803

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

**Martin James Cockburn**

Chairman

Date: 09th May 2025

*The notes on pages 36 to 59 form part of these financial statements.*

# CHARITY BALANCE SHEET

## PERIOD ENDED 30 JUNE 2024

		2024		2023	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Intangible assets	15		-		-
Tangible assets	16		2		4
Investments	17		-		-
			2		4
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	18	-		38	
Debtors: amounts falling due within one year	18	235		367	
Cash at bank and in hand		320		277	
		555		682	
Creditors: amounts falling due within one year	20	(134)		(394)	
<b>Net current assets</b>			421		288
<b>Total net assets</b>			423		292
<b>Charity funds</b>					
Restrictd funds	22		44		143
Unrestricted funds	22		379		149
<b>Total Funds</b>			423		292

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

**Martin James Cockburn**

Chairman

Date: 09th May 2025

*The notes on pages 36 to 59 form part of these financial statements.*



# CONSOLIDATED CASH FLOW STATEMENT

## PERIOD ENDED 30 JUNE 2024

	Notes	2024	2023
		£'000	£'000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	24	3,792	680
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		535	262
Proceeds from the sale of tangible fixed assets		272	-
Purchase of tangible fixed assets		(604)	(503)
Payments to acquire other financial assets		(43)	(4,229)
Net cash acquired with subsidiary undertaking		995	-
Net cash disposed of with subsidiary undertaking disposal		(47)	-
<b>Net cash provided by/(used in) investing activities</b>		<b>1,108</b>	<b>(4,470)</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(168)	(86)
Interest paid		(62)	(69)
<b>Net cash used in financing activities</b>		<b>(230)</b>	<b>(155)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>4,670</b>	<b>(3,945)</b>
Cash and cash equivalents at the beginning of the year		5,935	9,880
<b>Cash and cash equivalents at the end of the year</b>	25	<b>10,605</b>	5,935

The notes on pages 36 to 59 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 1. General Information

The Martin James Foundation is a charitable incorporated organisation registered in England and Wales with the Charity Commission with charity registration number 1179016. The registered office is Unit 4, The School Yard, 106 High Street, Harborne, B17 9NJ.

## 2. Accounting policies

### a) Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Martin James Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis

All of the entities included in the consolidated financial statements, are not for profit entities (overseas entities are registered as charities in their own jurisdiction). The entities across the Group are referred to as Affiliates.

The Affiliates are deemed to be subsidiaries for UK accounting purposes due to the control exercised by the charity. Control arises where the charity is the sole member of the Affiliate in addition to the way in which it works closely with the Affiliate. The Affiliate has common goals and purpose, operationally reports its monthly finances to the charity and engages in regular CEO calls to encourage collaboration. Key decisions as to strategic direction are taken only with the agreement of the charity's trustees. None of the subsidiary entities are permitted to transfer funds to the charity by way of dividend or other distribution of reserves by virtue of their respective constitutions and/or their charitable status in their particular jurisdiction and are therefore treated as restricted funds within the Group.

The functional currency of the Group is pounds sterling.

### b) Going concern

These financial statements are prepared on a going concern basis. Forecasts have been produced which show that the group has sufficient liquid resources to be able to continue to operate for a period of at least 12 months from the date of approval of these financial statements and therefore these financial statements have been prepared on a going concern basis.

### c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Group and which have not been designated for other purposes. This includes funds received under supply contracts which may be restricted as their purpose but cannot be classed as such due to their legal status.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



Restricted funds in the consolidated balance sheet include funds held within the subsidiary organisations which can only be used to further the objectives of those subsidiaries and are restricted for use in the jurisdiction in which those organisations operate.

Investment income, gains and losses are allocated to the appropriate fund.

## **d) Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations are included at the sooner of receipt of cash or when the group has received unconditional confirmation of entitlement and receipt is probable.

Franchise fees are included on an accrual's basis in the period to which the fees relate.

Fees receivable in furtherance of the group's activities are included in the period the related service has been provided.

Fees received in advance of entitlement from the provision of the service are deferred.

Income received in advance is deferred to future periods and released to the statement of financial activities in the period to which the income relates.

## **e) Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs, which form part of support costs, are those costs which are incurred to enable the group to meet its governance and other legal obligations.

Grant expenditure is recognised when an irrevocable commitment is given to the recipient and there are no remaining performance conditions that need to be met by the recipient where the likelihood of meeting those conditions is not considered probable.

All expenditure is inclusive of irrecoverable VAT.

## **f) Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## g) Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life.

Amortisation is provided on the following basis:

Goodwill	- over 10 years
----------	-----------------

## h) Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following bases:

Freehold property	• 20 to 50 years
Leasehold improvements	• the shorter of the lease term or 10 years
Fixtures, fittings & equipment including computers	• 4 years

## i) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/ (Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

## j) Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Cash and cash equivalents are basic financial assets and include cash in hand, and deposits held at call with banks.

Basic financial liabilities, including trade and other payables, bank loans, other taxation and social security, and amounts due to fellow group and related undertakings are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts.

The group only has basic financial instruments and has no financial instruments measured at fair value.

## k) Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

## l) Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



### 3. Critical accounting estimates and areas of judgement

In the application of the group's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in that period of the revision and future periods.

The following judgments (apart from those involving estimations) have had the most significant effect on amounts recognised in the financial statements:

- i) To determine whether leases entered into by the company either as a lessor or a lessee are operating leases or finance leases depends on assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- ii) To determine whether there are indicators of impairment of the company's tangible assets the factors taken into consideration include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit. Tangible fixed assets are depreciated over their useful lives. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re assessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The key sources of estimation and uncertainty which have the highest risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

#### *i Useful lives of tangible and intangible fixed assets*

Management reviews the useful lives of property, plant and equipment on a regular basis. Any changes in estimates may affect the carrying amounts of the respective property, plant and equipment or intangible asset with a corresponding effect on the related depreciation charge.

#### *ii Provision for bad debts*

An allowance for bad debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified. The trade receivables balance is assessed at the end of each reporting period whether there is objective evidence of impairment and recognises a bad debt allowance if such evidence arises.

#### *iii Fair values of net assets of acquired subsidiaries*

The determination of the fair values of net assets of acquired subsidiaries involves estimations of the fair value of tangible and intangible fixed assets, which include assumptions on market factors and the value in use of such assets. In determining value in use, assumptions are made on future cash flows, taking into account asset lives and residual values.

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 4. Income from donations and legacies

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024
	£'000	£'000	£'000
<b>Donations</b>			
Donations received	19	25	<b>44</b>
Gift aid	-	-	-
Donation on acquisition of Key Assets New Zealand	180	-	<b>180</b>
Donated goods, facilities and services	10	-	<b>10</b>
<b>Total 2024</b>	<b>209</b>	<b>25</b>	<b>234</b>
	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£'000	£'000	£'000
<b>Donations</b>			
Donations received	85	-	85
Gift aid	-	1	1
<b>Total 2023</b>	<b>85</b>	<b>1</b>	<b>86</b>

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 5. Income from charitable activities

	Restricted funds 2024	Total funds 2024
	£'000	£'000
MJF Projects	-	-
Fostering	66,764	<b>66,764</b>
Fostering professional services	590	<b>590</b>
Family support income	4,612	<b>4,612</b>
Disability income	2,154	<b>2,154</b>
Child protection	921	<b>921</b>
Clinical services / training	317	<b>317</b>
<b>Total 2024</b>	<b>75,358</b>	<b>75,358</b>

	Restricted funds 2023	Total funds 2023
Group	£'000	£'000
MJF Projects	51	51
Fostering	59,107	59,107
Fostering professional services	1,587	1,587
Family support income	4,346	4,346
Disability income	1,758	1,758
Child protection	1,033	1,033
Clinical services / training	191	191
<b>Total 2023</b>	<b>68,073</b>	<b>68,073</b>



# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 6. Investment income

	Restricted funds 2024	Total funds 2024
	£000	£'000
Interest received	535	535
<b>Total 2024</b>	<b>535</b>	<b>535</b>

	Restricted funds 2023	Total funds 2023
	£000	£'000
Interest received	262	262
<b>Total 2023</b>	<b>262</b>	<b>262</b>

## 7. Other income

	Restricted funds 2024	Total funds 2024
	£000	£'000
Gain on disposal of Foster Talk Limited (see note 12)	518	518
Other income	11	11
<b>Total 2024</b>	<b>529</b>	<b>529</b>

	Restricted funds 2023	Total funds 2023
	£000	£'000
Other income	42	42
<b>Total 2023</b>	<b>42</b>	<b>42</b>

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 8. Analysis of expenditure on charitable activities

Summary by fund type	Restricted funds 2024	Unrestricted funds 2024	Total 2024
	£'000	£'000	£'000
MJF projects	124	1,089	1,213
Fostering	45,468	-	45,468
Other child services	27,771	-	27,771
<b>Total 2024</b>	<b>73,363</b>	<b>1,089</b>	<b>74,452</b>

	Restricted funds 2023	Unrestricted funds 2023	Total 2023
	£'000	£'000	£'000
MJF projects	69	1,026	1,095
Fostering	38,646	-	38,646
Other child services	26,888	-	26,888
<b>Total 2023</b>	<b>65,603</b>	<b>1,026</b>	<b>66,629</b>

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 9. Analysis of expenditure by activities

	Activities undertaken directly 2024	Grant funding of activities 2024	Support costs 2024	Total funds 2024
	£'000	£'000	£'000	£'000
MJF projects	173	410	630	<b>1,213</b>
Fostering	33,004	-	12,464	<b>45,468</b>
Other child services	22,644	-	5,127	<b>27,771</b>
<b>Total 2024</b>	<b>55,821</b>	<b>410</b>	<b>18,221</b>	<b>74,452</b>

	Activities undertaken directly 2023	Grant funding of activities 2023	Support costs 2023	Total funds 2023
	£'000	£'000	£'000	£'000
MJF projects	157	303	635	<b>1,095</b>
Fostering	27,932	-	10,714	<b>38,646</b>
Other child services	21,376	-	5,512	<b>26,888</b>
<b>Total 2024</b>	<b>49,465</b>	<b>303</b>	<b>16,861</b>	<b>66,629</b>

## Analysis of support costs

	Total funds 2024	Total funds 2023
	£'000	£'000
Staff costs	<b>7,964</b>	7,602
Depreciation	<b>249</b>	328
Premises costs	<b>431</b>	499
Other support costs	<b>9,256</b>	8,100
Governance	<b>321</b>	332
	<b>18,221</b>	<b>16,861</b>

Governance costs consists of Auditor remuneration (including subsidiary auditors) of £178k (2023: £153k),  
Subsidiary directors' fees of £78k (2023: £75k) and legal and professional fees of £65k (2023: £104k).

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 10. Analysis of grants

	Grants to Institutions 2024	Total funds 2024
	£'000	£'000
Grants, MJF projects	410	<b>410</b>
<b>Total 2024</b>	<b>410</b>	<b>410</b>

	Grants to Institutions 2023	Total funds 2023
	£'000	£'000
Grants, MJF projects	303	<b>303</b>
<b>Total 2024</b>	<b>303</b>	<b>303</b>

The Group has made the following material grants to institutions during the year:

	2024	2023
	£'000	£'000
<b>Name of institution</b>		
FAM	<b>61</b>	45
One Sky Year 4	<b>20</b>	-
Child's i cost extension	<b>28</b>	-
Global SSW Alliance	<b>128</b>	-
Home for Good	<b>32</b>	-
Better Care Network	<b>30</b>	-
UNICEF	<b>35</b>	-
This Life Cambodia	<b>23</b>	-
EPIC Grants	<b>32</b>	-
Hope and Homes	-	138
Udayan Care	-	21
Grants less than £20,000	<b>21</b>	99
<b>Total 2024</b>	<b>410</b>	303

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 9. Auditor's remuneration

	2024	2023
	£'000	£'000
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual accounts	47	40
Fees payable to the Charity's auditor and its associates in respect of:		
All non audit services not included above	4	7

## 12. Discontinued operations

On 30 November 2023 Foster Talk Limited was transferred out of the Group to Fostering First. During the year Foster Talk Limited contributed net expenditure of £32,000 (2023 - net expenditure of £110,000). The Group received £Nil consideration for net liabilities of £518,000 and a gain on disposal was recognised in the Consolidated Statement of Financial Activities within Other income.

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 13. Staff Costs

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£'000	£'000	£'000	£'000
Wages and salaries	41,589	34,220	451	320
Social security costs	2,871	2,734	41	36
Contribution to defined contribution pension schemes	2,279	2,102	24	17
<b>Total</b>	<b>46,739</b>	<b>39,056</b>	<b>516</b>	<b>373</b>

Included in staff costs (Group and Charity) are invoiced consultancy fees of £29,000 (2023: £Nil).

The average number of persons employed by the Charity during the year was as follows:

	Group 2024	Group 2023	Charity 2024	Charity 2023
	Number	Number	Number	Number
Direct charitable activities	757	645	-	-
Support and administration, including management	133	117	10	7
<b>Total</b>	<b>890</b>	<b>762</b>	<b>10</b>	<b>7</b>

**The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:**

	Group 2024	Group 2023
	Numbers	Numbers
In the band £60,001 - £70,000	22	30
In the band £70,001 - £80,000	10	10
In the band £80,001 - £90,000	9	4
In the band £90,001 - £100,000	11	6
In the band £100,001 - £110,000	4	3
In the band £110,001 - £120,000	7	4
in the band £200,001 - £210,000	1	0

The total employee benefits of the senior management team were £2,395,000 (2023 £2,378,000). The Key Management Personnel of the group are deemed to be the Senior management team detailed on the reference and administrative details page and the operational executives / managers at a regional level.

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 14. Trustee remuneration

During the year, no Trustees received any remuneration or other benefits (2023 £NIL).

During the year ended 30 June 2024, no Trustee expenses have been incurred (2023 £NIL).

## 15. Intangible assets

Group	Intellectual property	Patents and trademarks	Goodwill	Total
	£'000	£'000	£'000	£'000
<b>Cost</b>				
At 1 July 2023	512	-	34	546
On acquisition of subsidiaries	-	7	-	7
Foreign exchange movement	(12)	-	(2)	(14)
<b>At 30 June 2024</b>	<b>500</b>	<b>7</b>	<b>32</b>	<b>539</b>
<b>Amortisation</b>				
At 1 July 2023	285	-	-	285
Charge for the year	38	-	-	38
Foreign exchange movement	(6)	-	-	(6)
<b>At 30 June 2024</b>	<b>317</b>	<b>-</b>	<b>-</b>	<b>317</b>
<b>Net Book Value</b>				
At 30 June 2024	183	7	32	222
At 30 June 2023	227	-	34	261



# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 15. Intangible assets (continued)

Charity	Patents	Trademarks	Total
	£'000	£'000	£'000
<b>Cost</b>			
At 1 July 2023	1,617	3	1,620
<b>At 30 June 2024</b>	<b>1,617</b>	<b>3</b>	<b>1,620</b>
<b>Amortisation</b>			
At 1 July 2023	1,617	3	1,620
<b>At 30 June 2024</b>	<b>1,617</b>	<b>3</b>	<b>1,620</b>
<b>Net Book Value</b>			
At 30 June 2024	-	-	-
At 30 June 2023	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 16. Tangible fixed assets

Group	Freehold property	Long term leasehold property	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>				
At 1 July 2023	2,786	862	2,519	6,167
Additions	229	72	303	604
On acquisition of subsidiaries	-	-	48	48
Disposals	(303)	-	(482)	(785)
On disposal of subsidiaries	-	(34)	(55)	(89)
Foreign exchange movement	(185)	(10)	75	(120)
<b>At 30 June 2024</b>	<b>2,527</b>	<b>890</b>	<b>2,408</b>	<b>5,825</b>
<b>Depreciation</b>				
At 1 July 2023	463	594	1,705	2,762
Charge for the year	148	74	332	554
On disposal of subsidiary	-	(23)	(28)	(51)
On disposals	(43)	-	(482)	(525)
Foreign exchange movement	(36)	(2)	(17)	(55)
<b>At 30 June 2024</b>	<b>532</b>	<b>643</b>	<b>1,510</b>	<b>2,685</b>
<b>Net book value</b>				
<b>At 30 June 2024</b>	<b>1,995</b>	<b>247</b>	<b>898</b>	<b>3,140</b>
<i>At 30 June 2023</i>	<i>2,323</i>	<i>268</i>	<i>814</i>	<i>3,405</i>

Charity	Total
	£'000
<b>Cost or valuation</b>	
At 1 July 2023	7
<b>At 30 June 2024</b>	<b>7</b>
<b>Depreciation</b>	
At 1 July 2023	3
Charge for the year	2
<b>At 30 June 2024</b>	<b>5</b>
<b>Net book value</b>	
At 30 June 2024	2
<i>At 30 June 2023</i>	<i>4</i>

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 17. Fixed asset investments

Group	Unlisted investments
	£'000
<b>Cost or valuation</b>	
At 1 July 2023	9
<b>At 30 June 2024</b>	<b>9</b>

## Principal subsidiaries

The following were wholly owned subsidiary undertakings of the Charity at 30 June 2024:

Names	Registered office or principal place of business
Key Assets Foundation Limited	42 Vestey Drive Mount Wellington Auckland 1060 New Zealand
Key Assets Ontario Inc	170 Robert Speck Parkway, Suite 100 Mississauga, ON., L4Z 3G1 Canada
Key Assets Newfoundland & Labrador Inc	21 Adams Avenue St. John's, NL A1C 4Z1 Canada
Key Assets Nova Scotia Inc	7071 Bayer's Road, Suite 216 Halifax, Nova Scotia, B3L2C2 Canada
Key Assets Children's Services Provider (Australia)	Building 10, Freeway Office Park 2728 Logan Road Eight Mile Plains Queensland 4114 Australia
Key Assets New Zealand	42 Vestey Drive Mount Wellington Auckland 1060 New Zealand

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 17. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income	Expenditure	Surplus/ (Deficit) for the year	Net assets
	£'000	£'000	£'000	£'000
Key Assets Foundation Limited	878	(1,097)	(219)	-
Key Assets Ontario Inc	2,675	(2,642)	33	480
Key Assets Newfoundland & Labrador Inc	19,857	(20,786)	(929)	(370)
Key Assets Nova Scotia Inc	3,678	(3,194)	484	(132)
Key Assets Children's Services Provider (Australia)	46,633	(44,291)	2,342	10,970
Key Assets New Zealand	2,093	(1,591)	502	500

The principal activity of all subsidiaries is the provision of foster care and children's services and all are included in the consolidation.

During the year Foster Talk Limited (a wholly owned subsidiary) was transferred out of the Group for £nil consideration to Fostering First (UK) Limited, a company ultimately controlled by Martin James Cockburn.

## 18. Debtors

	Group 2024	Group 2023	Charity 2024	Charity 2023
	£000	£000	£000	£000
<b>Due after more than one year</b>				
Other debtors	-	38	-	38
<b>Due within one year</b>				
Trade debtors	2,216	2,923	3	-
Amounts owed by group undertakings	-	-	180	295
Amounts owed by associates	-	108	-	-
Other debtors	663	135	41	47
Prepayments and accrued income	2,382	1,316	11	25
	5,261	4,482	235	367



# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 19. Current asset investments

Group	202	2023
	£'000	£'000
<b>Cost</b>		
Term deposits	<b>4,272</b>	4,229

## 20. Creditors: Amounts falling due within one year

	2024 Group	2023 Group	2024 Charity	2023 Charity
	£'000	£'000	£'000	£'000
Bank loans	<b>308</b>	476	-	-
Trade creditors	<b>1,097</b>	1,101	<b>15</b>	3
Amounts owed to associates	<b>774</b>	1,524	-	256
Other taxation and social security	<b>1,226</b>	918	<b>18</b>	10
Other creditors	<b>275</b>	453	<b>4</b>	3
Accruals and deferred income	<b>8,956</b>	5,084	<b>97</b>	122
	<b>12,636</b>	9,556	<b>134</b>	394
<b>Deferred income</b>				
Deferred income at 1 July 2023	<b>2,219</b>	2,740		
Resources deferred during the year	<b>4,324</b>	2,130		
Amounts released from previous periods	<b>(2,814)</b>	(2,500)		
On disposal of subsidiary	<b>(336)</b>	-		
Foreign exchange movements	<b>(415)</b>	(151)		
<b>At 30 June 2023</b>	<b>2,978</b>	2,219		

Deferred income for the group is in relation to contractual income received in advance of £4,324k (2023 - £2,130k).

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 21. Business combinations

On 1 November 2023, the Charity acquired Key Assets New Zealand for £1.

	Book value	Fair value
	£'000	£'000
<b>Fixed Assets</b>		
Tangible	48	48
Intangible	7	7
	55	55
<b>Current Assets</b>		
Debtors	46	46
Cash at bank and in hand	995	995
<b>Total Assets</b>	1,096	1,096
<b>Creditors</b>		
Due within one year	(1,096)	(1,096)
<b>Total Identifiable net assets</b>	-	-

The results of Key Assets New Zealand since acquisition are as follows:

	Current period since acquisition
	£'000
Revenue	2,093
Surplus for the period since acquisition	502

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 22. Statement of funds

Current Year	Balance at 1 July 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 30 June 2024
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted funds</b>						
General Funds	149	25	(1,152)	1,357	-	379
<b>Restricted funds</b>						
EPIC Youth	143	36	(135)	-	-	44
Subsidiaries	8,511	76,595	(73,239)	(1,357)	(60)	10,450
	8,654	76,631	(73,374)	(1,357)	(60)	10,494
<b>Total funds</b>	<b>8,803</b>	<b>76,656</b>	<b>(74,526)</b>	<b>-</b>	<b>(60)</b>	<b>10,873</b>

Prior Year	Balance at 1 July 2022	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 30 June 2023
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Unrestricted funds</b>						
General Funds	67	1	(1,099)	1,180	-	149
<b>Restricted funds</b>						
EPIC Youth	123	95	(75)	-	-	143
Subsidiaries	7,492	68,367	(65,532)	(1,180)	(636)	8,511
	7,615	68,462	(65,607)	(1,180)	(636)	8,654
<b>Total funds</b>	<b>7,682</b>	<b>68,463</b>	<b>(66,706)</b>	<b>-</b>	<b>(636)</b>	<b>8,803</b>

### Restricted funds

**Epic Youth** – funds received have donor restrictions placed on them. Donations and fundraising are specific to the project.

**Subsidiaries** – funds within the subsidiary entities, the majority of which have charitable status, are held for similar but not identical purposes and must be applied within their relevant jurisdiction in accordance with their specific purposes.

**Transfers Between Funds** – represent fees charged to the subsidiaries by the Charity under contract.

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 23. Analysis of Net Assets between Funds

Current Period	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024
	£'000	£'000	£'000
Tangible fixed assets	3,138	2	<b>3,140</b>
Intangible fixed assets	222	-	<b>222</b>
Fixed asset investments	9	-	<b>9</b>
Current assets	19,761	377	<b>20,138</b>
Creditors due within one year	(12,636)	-	<b>(12,636)</b>
<b>Total</b>	<b>10,494</b>	<b>379</b>	<b>10,873</b>

Prior Period	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£'000	£'000	£'000
Tangible fixed assets	3,401	4	<b>3,405</b>
Intangible fixed assets	261	-	<b>261</b>
Fixed asset investments	9	-	<b>9</b>
Debtors due after more than one year	38	-	<b>38</b>
Current assets	14,501	145	<b>14,646</b>
Creditors due within one year	(9,556)	-	<b>(9,556)</b>
<b>Total</b>	<b>8,654</b>	<b>149</b>	<b>8,803</b>



# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 24. Reconciliation of net movement in funds to net cash flow from operating activities

	2024	2023
	£'000	£'000
Net income for the period (as per Statement of Financial Activities)	2,130	1,757
<b>Adjustments for:</b>		
Depreciation charges	554	543
Amortisation charges	38	109
Dividends, interests and rents from investments	(535)	(262)
Profit on the sale of fixed assets	(12)	-
Increase in debtors	(1,001)	(112)
Increase/(decrease) in creditors	3,061	(1,026)
Interest paid	62	69
Foreign exchange differences	13	(398)
Net gain on disposal of subsidiary	(518)	-
<b>Net cash provided by operating activities</b>	<b>3,792</b>	<b>680</b>

## 25. Analysis of cash and cash equivalents

	2024	2023
	£'000	£'000
Cash in hand	10,605	5,935
<b>Total cash and cash equivalents</b>	<b>10,605</b>	<b>5,935</b>

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 26. Analysis of changes in net debt

	At 1 July 2023	Cash flows	Acquisition and disposal of subsidiaries	At 30 June 2024
	£'000	£'000	£'000	£'000
Cash at bank and in hand	5,935	3,675	995	10,605
Debt due within 1 year	(476)	168	-	(308)
Liquid investments	4,229	43	-	4,272
	<b>9,688</b>	<b>3,886</b>	<b>995</b>	<b>14,569</b>

## 27. Pension commitments

The group pays into defined contribution pension schemes. The assets of these schemes are held separately from those of the group. The pension cost charge represents contributions payable by the group to the fund and amounts of £227k (2023 £115k) were payable to the fund at the balance sheet date and are included in creditors.

## 28. Operating lease commitments

At 30 June 2024 the Group had commitments to make future minimum lease payments under non cancellable operating leases as follows:

	2024	2023
	£'000	£'000
Not later than 1 year	<b>1,059</b>	2,551
Later than 1 year and not later than 5 years	<b>2,894</b>	2,330
<b>Total cash and cash equivalents</b>	<b>3,953</b>	4,881

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024 Group	2023 Group	2024 Charity	2023 Charity
	£'000	£'000	£'000	£'000
Operating lease rentals	<b>3,631</b>	3,496	<b>32</b>	38

# NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2024



## 29. Related party transactions

During the period the Group received the following fee income from companies controlled by Martin James Cockburn, trustee of the Charity:

	2024	2023
Key Assets Group Limited	3	-
Key Assets New Zealand	-	1,301
Martin James Group Limited	33	-
Others less than £20k in prior year	-	12
	36	1,313

Balances due from related parties are shown in note 18.

During the period the Group incurred the following expenditure from companies controlled by Martin James Cockburn, trustee of the Charity:

	2024	2023
ATS Tech Solutions Limited	18	-
Cornerstone Limited	23	24
Fostering First (UK Limited)	6	-
Key Assets Group Limited	320	127
Martin James Group Limited	82	196
Pengower Technology Limited	39	141
Others less than £20k in prior year	-	8
	488	496

Balances due to related parties are shown in note 20.

Details of group activities and changes to the group are set out in Note 17.

## 30. Post balance sheet events

On 1 July 2024, the EPIC Youth programme was set up as a separate legal entity - EPIC Entrepreneurs CIC - an entity controlled by Martin James Cockburn but where the asset lock body is Martin James Foundation.